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Golife Concepts Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8172)

RULE 17.10 ANNOUNCEMENT: UPDATE ON POSSIBLE VERY SUBSTANTIAL ACQUISITION

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

Reference is made to the announcement of the Company (“Previous Announcement”) dated 28 May 2007 regarding the Indicative Offer to KPMG (Paris Office) involving possible connected transaction and possible very substantial acquisition. Unless otherwise specified in this announcement, capitalised terms used in this announcement shall have the same meaning as defined in the Previous Announcement.

Since 28 May 2007, discussions were made between the Company, management of the Target Company and KPMG (Paris Office). The Company has also commenced due diligence review on the financial, legal and commercial aspects of the Target Company.

The Board is pleased to announce that on 19 July 2007, at the request of KPMG (Paris Office), the Company has confirmed the Indicative Offer with KPMG (Paris Office) for the Proposed Acquisition at a consideration of EUR 15 million. As directed by KPMG (Paris Office), the Company will now immediately commence negotiation of the definitive agreement for the Proposed Acquisition (“Definitive Agreement”) with the sellers of the Target Company.

The confirmation of the Indicative Offer is subject to the Company and the sellers of the Target Company entering into binding Definitive Agreement. The Company will make the appropriate announcement in accordance with the requirements of the GEM Listing Rules upon the Company entering into such binding agreement with the Sellers.

The Board would like to emphasise that, as at the date hereof, the Company has not yet entered into any binding Definitive Agreement with the Sellers, accordingly, the Proposed Acquisition may or may not proceed. **Shareholders and potential investors in the Company are recommended to exercise caution when dealing in or investing in the Shares.**

By order of the Board
Lo Mun Lam, Raymond
Executive Director

Hong Kong, 19 July 2007

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Lo Mun Lam, Raymond and Ms. Gouw San Bo, Elizabeth; three non-executive Directors, namely Mr. Richard Yen, Mr. Duncan Chiu and Ms. Yu Wai Yin, Vicky; and three independent non-executive Directors, namely Mr. Wan Kwok Pan, Mr. Sum Chun Ho and Mr. Lum Pak Sum.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: 1. the information contained in this announcement is accurate and complete in all material respects and not misleading; 2. there are no other matters the omission of which would make any statement in this announcement misleading; and 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the website of the company at www.golife.com.hk.